



STATE OF MAINE
OFFICE OF THE GOVERNOR
1 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0001

PAUL R. LePAGE
GOVERNOR

PATRICK C. WOODCOCK
DIRECTOR OF GOVERNOR'S
ENERGY OFFICE

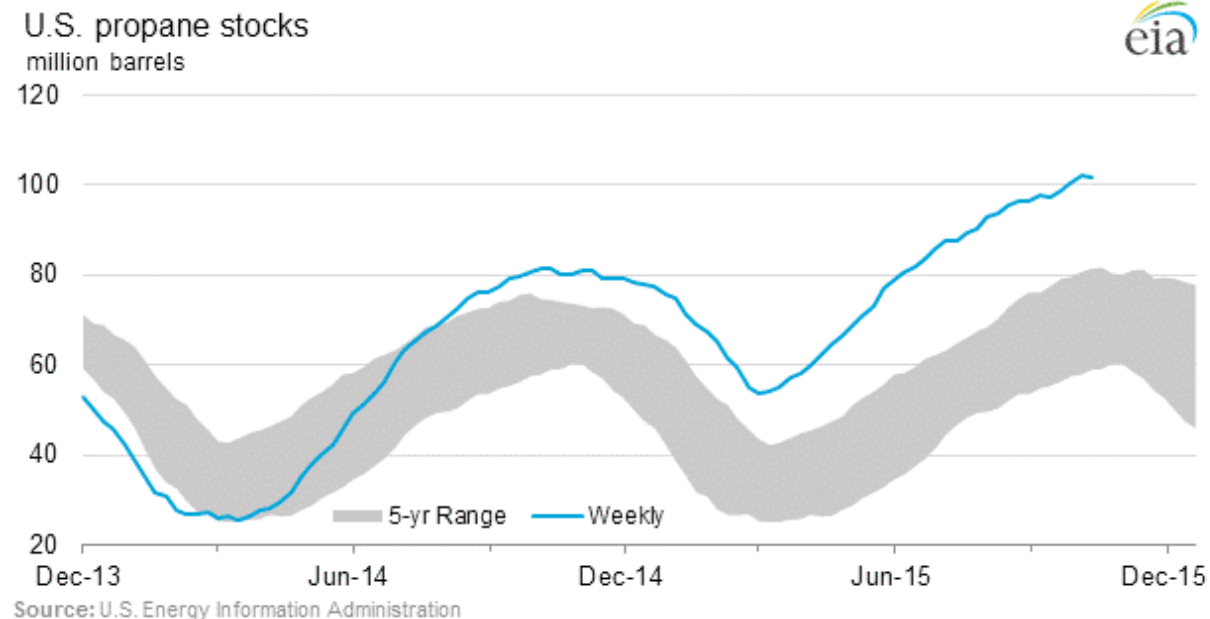
**For Immediate Release
October 29, 2015**

**Contact: Lisa Smith
(207) 624-7445
lisa.j.smith@maine.gov**

Heating Fuel Prices Hold Steady

Augusta, Maine – The Governor's Energy Office (GEO) conducted its weekly heating fuel price survey on Monday, October 26, 2015, and found the current statewide average cash price for No. 2 heating oil was **\$2.04 per gallon**, unchanged over the last three weeks. Average kerosene and propane prices also remained the same; the average statewide kerosene price this week was \$2.60 per gallon, and the average statewide propane price for heating customers was \$2.18 per gallon. All three statewide average prices have not changed for most of October.

One factor keeping prices lower are the high inventories of heating oil and propane that currently exist, both nationwide and in the Northeast. Below are two charts that illustrate the current supplies for these two fuels. Propane stocks are currently well above the 5 year range for this time of the year, and heating oil stocks for PADD 1 (the New England area) are approaching the highest levels seen over the last five years. These inventories are one of the reasons prices have not risen thus far this heating season.

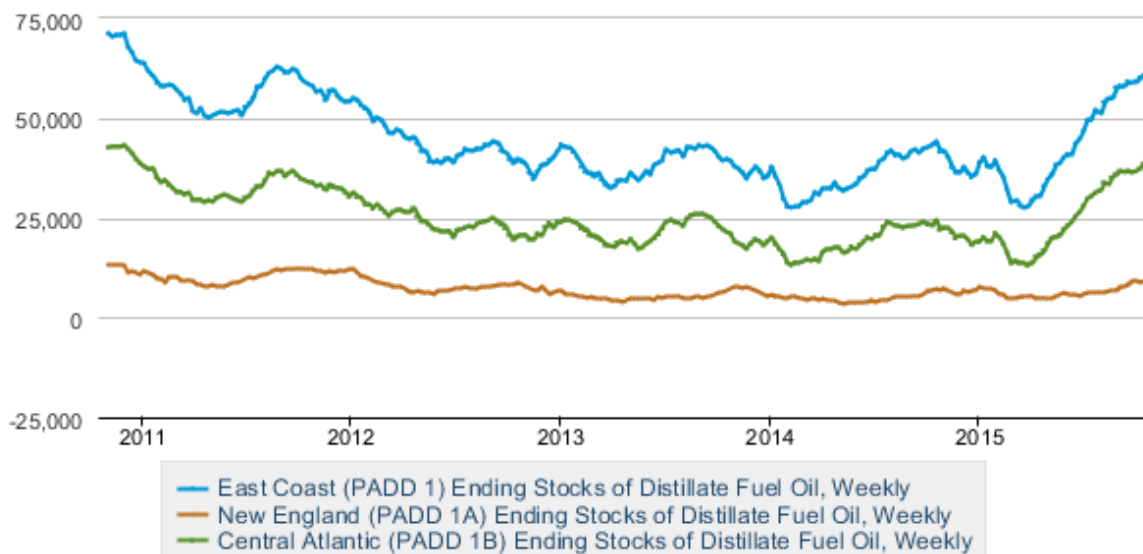


Heating Oil Inventories – Northeastern United States

Storage

↓ DOWNLOAD

thousand barrels



Source: U.S. Energy Information Administration

Using this week's average heating oil price (\$2.04), and converting to a common heating unit value (million Btu), the price of fuel oil is \$14.71. This compares with an equivalent heating unit value for natural gas of \$12.59 (at \$1.26/therm); propane, \$23.87 (at \$2.18/gallon); kerosene \$19.26 (at \$2.60/gallon); wood pellets, \$15.39 (at \$254/ton); cord wood, \$11.36 (at \$250/cord) and electricity (electric baseboard), \$38.10 to \$55.69 (at 13-19 cents per kwh).

However, fuel-only prices are only part of the calculation when determining which fuel will save you more this heating season. The type of heating system, as well as its efficiency, needs to be factored into the estimate. For example, the electricity cost is for traditional baseboard heat. Other electric heating technologies, such as heat pumps and electric thermal storage (ETS), may offer consumers energy savings. Cold climate heat pumps, a recent technological advancement, are much more efficient than baseboard electric heat, so total energy costs are lower than many other types of heating fuels. ETS offers savings by utilizing off-peak electric rates, available in many areas of the state.

The Energy Office has a calculator on its web site that allows consumers to obtain more detailed estimates of home heating costs, and the price impacts of various types of fuel, heating systems and heating appliances. Heating costs vary considerably from home to home. The home heating calculator can assist homeowners in finding the best heating option for their home, location, lifestyle, and budget <http://www.maine.gov/energy/index.html>. Efficiency Maine also has a calculator on its website that can help consumers evaluate their heating options <http://www.efficiencymaine.com/at-home/home-energy-savings-program/heating-cost-comparison/>

As of October 26, 2015

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.04	1.99	2.08	2.08	1.95	2.15
High	2.40	2.40	2.20	2.37	2.16	2.15
Low	1.75	1.75	1.90	1.80	1.80	2.15
Kerosene	2.60	2.74	2.54	2.55	2.53	2.55
Propane	2.18	2.21	2.09	2.16	2.20	2.32

The price for heating oil is a statewide average; prices in a given geographic region of the state may be considerably higher or lower than this average. This week, within the Energy Office sample, the highest heating oil price (\$2.40) was found in one region in the state, and the lowest heating oil price (\$1.75) was also recorded in one region. Also, the statewide average price for propane is **based on a use of at least 900 gallons a year**. Households using propane just for cooking or hot water generally pay a higher per gallon price. The table above provides current Maine cash prices in dollars rounded to the nearest penny.